

February 7, 1951.
Passed on File.

Senate File 281
By JACOBSON.

Passed Senate, Date.....
Vote: Ayes..... Nays.....
Passed House, Date
Vote: Ayes..... Nays.....
Approved

A BILL FOR

An Act to amend chapter six hundred eighty-two (682), Code 1950,
relating to securities and investments of trust funds, to
authorize agreements between the principal or principals
and surety or sureties for the deposit and joint control
of funds and property.

Be It Enacted by the General Assembly of the State of Iowa:

1 Chapter six hundred eighty-two (682), Code 1950, is hereby
2 amended by adding the following new section thereto:
3 “Section 1. It shall be lawful for any party of whom a
4 bond, undertaking or other obligation is required, to agree with
5 his surety or sureties for the deposit of any or all moneys and
6 assets for which he and his surety or sureties are or may be held
7 responsible, with a bank, savings bank, safe-deposit or trust
8 company, authorized by law to do business as such, or with other
9 depository approved by the court or a judge thereof, if such
10 deposit is otherwise proper, for the safekeeping thereof, and in
11 such manner as to prevent the withdrawal of such money or assets
12 or any part thereof, without the written consent of such surety
13 or sureties, or an order of court, or a judge thereof, made on such
14 notice to such surety or sureties as such court or judge may